



August 12, 2020

We last updated you on the *You Are the Light* capital campaign six months ago. Since then, we've made notable progress – good news in the midst of these uncertain times.

This is also another moment to thank those of you who have already made a commitment to the capital campaign. We are truly grateful for your support. And for those who have not yet participated, we hope that in time, as you are able, you will consider being a part of this important initiative.

We recently took a big step closer to reaching our \$4 million fundraising target. Thanks to a generous bequest that recently came to fruition, we are now almost two thirds of the way there. To date 242 parishioners and their families have pledged or contributed a total of \$2,563,992, of which \$1.7 million has been paid.

Other recent financial highlights:

- In March, in recognition of our fundraising progress, the church was able to make a \$200,000 loan prepayment, reducing the loan balance to \$1.1 million.
- In April, the original loan was refinanced with a new lender, at a lower interest rate (2.9%) and on otherwise comparable terms.
- Earlier this month, approximately \$341,000 (included in the above figures) was realized upon the sale of a house previously bequeathed to the church for use towards the capital campaign.

With this progress, we are now confident that we will be able to fully retire the loan sometime in 2021, three years ahead of schedule. That's a milestone worth celebrating!

So, going forward, our main focus will shift: from debt repayment, to caring for our facility, to impacting the community, and to securing the resources necessary to purchase an organ that will meet – and hopefully surpass – our musical needs for generations to come.

An organ advisory committee, led by Susan Moeser and Jeff Runge, has been laying the groundwork for a new organ for many months, determining the criteria for evaluating and eventually selecting the right instrument, consistent

with a viable budget. They are in discussions with two organ builders that have recently submitted design proposals. In the months ahead we plan to post periodic updates on this committee's work.

<https://youarethelightcotc.org/>.

We have a ways to go, of course, before making any long-term commitments. To move forward with our plan, particularly with a new organ, we will need to raise an additional \$1.5 million or more. For inspiration, we need only to look at how our music program has risen to the challenge presented by the pandemic. The music made these past five months by Joe Causby and the choirs of the Chapel of the Cross has inspired us and uplifted us. The music they have made – over Facebook and Zoom – has been a gift from God.

Thank you again for your support.

If you feel inspired to help make a new organ possible, please get in touch with us: Ford Worthy (919-593-7555), Stephanie Perun (919-971-0701), or The Rev. Elizabeth Marie Melchionna (919-929-2193). You may also contact Faith Turchi, Parish Administrator and Stewardship Manager (919-442-2566).

Faithfully,



Ford Worthy, *Campaign Co-Chair*



Stephanie Perun, *Campaign Co-Chair*



Elizabeth Marie Melchionna, *Rector*